

**CHAPTER NO. 272**

**SENATE BILL NO. 962**

**By Miller**

Substituted for: House Bill No. 492

By Hargett

AN ACT To amend Tennessee Code Annotated, Title 48, Chapter 18 and Chapter 203,  
relative to business organizations.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 48-18-401(d), is amended by  
adding the following at the end of the subsection:

If the corporation has only one (1) shareholder, such shareholder may hold the  
offices of president and secretary.

SECTION 2 This act shall take effect on July 1, 1999, the public welfare  
requiring it.

**PASSED: May 19, 1999**

  
JOHN S. WILDER  
SPEAKER OF THE SENATE

  
JIMMY NAIFEH, SPEAKER  
HOUSE OF REPRESENTATIVES

**APPROVED this 26th day of May 1999**

  
DON SUNDQUIST, GOVERNOR